

## The Summit Preparatory School Board of Trustees

### **Meeting Minutes Draft**

August 29, 2022, Meeting called to order at 5:04 PM

In Person Meeting

### **Meeting Minutes Draft**

#### **Attendees**

Presiding: James Ballard, Chair

Board Members: James Ballard, Ariel Sparrow, Judy Thompson, Ashley Cross, Kristin Bright, Leah Blakey, and Angela Teters

Administration/Faculty: Katie Heet, Emma Smith, Amy Maas, Nicole Sanders, and Whitney Wiese

Absent: Mark Skrade and Gerald Zamora

#### **Approval of Prior Minutes**

MOTION: Judy Thompson moved to approve the Board of Trustees meeting minutes from July 19, 2022. Angela Teters seconded the motion. The motion passed unanimously.

#### **Celebrations**

- We are back to pre-pandemic enrollment numbers!

#### **Consent Agenda**

- Head of School Report – Dr. Katie Heet
- Faculty Report – Emma Smith
- Admissions Report – Amy Maas
- Development Report – Dr. Katie Heet
- Marketing Report – Amy Maas
- Strategic Planning – Whitney Wiese
- Building and Grounds Report – Mike Albert
- Crisis and Risk Assessment – Becky Breckner
- MOTION: A motion to accept the consent agenda was made by Leah Blakey and was seconded by Judy Thompson. The board voted unanimously to approve the motion.

#### **Old Business**

- Discuss committee assignments

#### **Financial**

- The financial reports and statements were distributed prior to the meeting

- MOTION: A motion to accept the financial report (which includes items 1-5 of New Business), balance sheet, income statement as included with the board materials was made by Leah Blakey and was seconded by Ashley Cross. The board voted unanimously to approve the motion, except that Kristen Bright abstained from the motion.

## **New Business**

1. 403(b) Account Compliance. The prior 403(b) plan was not retained by service providers. Jared Scott at Forvis has been assisting with drafting a new 403(b) plan. The cost of the plan preparation is \$2,000 to \$2,500. The cost of annual compliance filings will likely be \$5,000 to \$10,000. The cost of filing overdue past forms is likely \$5,000. Members of the finance committee previously solicited informal bids for these services. The financial policies of the Summit do not require obtaining formal bids for annual agreements valued at less than \$20,000.
2. Authorization of Additional Signers and Credit Card Users. Mike Albert will be added as a credit card user. Whitney Weise will be added as a signer of bank accounts. These changes will be made for efficiency and ease of access.
3. Financial Aid Adjustment.
  - o Financial aid thresholds were discussed. During the finance transition, two incorrect data entries were found in the spreadsheet tracking financial aid thresholds for the 2022-2023. Once the errors were found and corrected, financial aid had already been extended. To honor what was previously communicated to families, admin requested a one-year adjustment.
4. Financial Aid Policy. The proposed Sliding Scale Addendum provides that if an outside scholarship is obtained, Summit internal financial aid will be applied as secondary financial aid and cannot be retained if not needed for tuition. A copy of the proposed addendum is linked at [https://docs.google.com/document/d/1gdDkC48fvhLL76pDjuJkpxMem17TsmkytcDI\\_JJLdS4/edit](https://docs.google.com/document/d/1gdDkC48fvhLL76pDjuJkpxMem17TsmkytcDI_JJLdS4/edit).
5. SPO Budget. Discussion regarding the SPO budget.
6. Review of the draft 2023 annual budget.
7. Employee Handbook and Volunteer Handbook. Ollis Akers and Arney reviewed the employee handbook.
  - o MOTION: A motion to accept the revised employee and volunteer handbooks was made by Angela Teters. The motion was seconded by Kristen Bright. The motion passed unanimously.
    - Employee Handbook
    - Volunteer Handbook
8. Discussion Regarding a Major Donor.
9. Proposed Bylaw Amendment. There was a discussion regarding a proposed amendment to the audit requirements of the Bylaws of the Summit. Audits are required periodically for compliance with accreditation standards. The cost of audit services has increased

roughly thirty percent from last year. The proposed amendment would replace section 14.2 and would read as follows: “An audit of the books of account and financial record of the Corporation shall be performed as required by accrediting agencies or as determined by the Board of Trustees and said audit shall be completed by an independent accounting agency. In years in which an audit is not obtained, a financial review shall be performed.”

10. MOTION: Kristin Bright made a motion to adjourn the meeting. James Ballard seconded the Motion. The motion passed unanimously.

Meeting adjourned at 6:40 PM.

Meeting minutes respectfully submitted for approval by Board of Trustees Secretary, Ariel Sparrow on August 31, 2022.